

State Of New Hampshire Monthly Revenue Focus

Department of Administrative Services

Commissioner Donald S. Hill

April
FY 2002

Monthly Revenue

	<u>FY 02</u>	<u>FY 01</u>	<u>Inc/(Dec)</u>
Gen & Educ	\$ 203.0	\$ 196.6	\$ 6.4
Highway	\$ 17.9	\$ 16.8	\$ 1.1
Fish & Game	\$.4	\$.2	\$.2

YTD Revenue

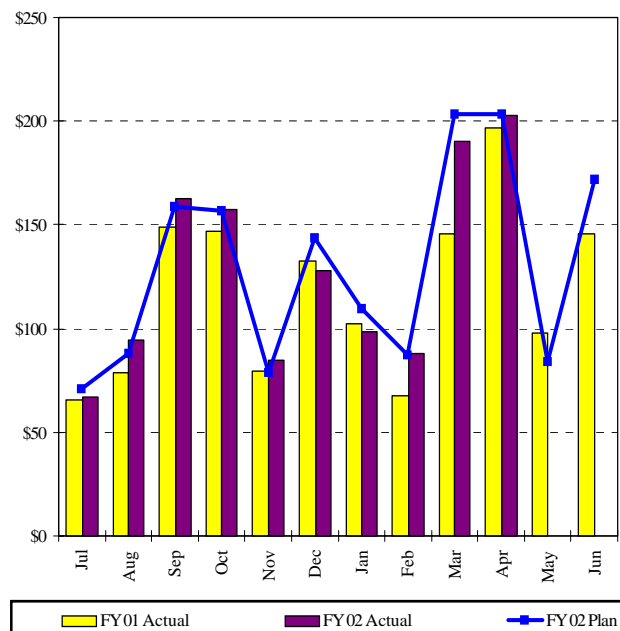
	<u>FY 02</u>	<u>FY 01</u>	<u>Inc/(Dec)</u>
Gen & Educ	\$1,728.6	\$1,582.7	\$ 145.9
Highway	\$ 174.5	\$ 167.9	\$ 6.6
Fish & Game	\$ 5.9	\$ 6.0	\$ (.1)

Current Month Analysis

General & Education Funds	<i>FY02 Actuals</i>	<i>FY02 Plan</i>	<i>Actual vs. Plan</i>
Business Profits Tax	\$ 31.1	\$ 46.4	\$ (15.3)
Business Enterprise Tax	31.2	25.5	5.7
Subtotal	62.3	71.9	(9.6)
Meals & Rooms Tax	12.9	12.9	-
Tobacco Tax	7.2	6.6	0.6
Liquor Sales and Distribution	6.8	6.7	0.1
Interest & Dividends Tax	25.8	31.0	(5.2)
Insurance Tax	0.6	0.3	0.3
Communications Tax	5.6	5.4	0.2
Real Estate Transfer Tax	6.8	6.7	0.1
Estate & Legacy Tax	2.7	4.8	(2.1)
Court Fines & Fees	2.1	1.9	0.2
Securities Revenue	12.1	10.8	1.3
Utility Tax	0.5	0.5	-
Board & Care Revenue	0.9	0.9	-
Beer Tax	0.8	0.9	(0.1)
Racing Revenue	0.3	0.3	-
Other	4.0	3.7	0.3
Transfers from Sweepstakes	5.7	5.3	0.4
Tobacco Settlement	34.3	28.0	6.3
Utility Property Tax	2.2	4.7	(2.5)
Property Tax Not Retained Locally	2.8	-	2.8
Property Tax Retained Locally	-	-	-
Subtotal	196.4	203.3	(6.9)
Net Medicaid Enhancement Rev	6.6	-	6.6
Subtotal	203.0	203.3	(0.3)
Other Medicaid Enhancement Rev to Fund Net Appropriations	-	-	-
Total	\$ 203.0	\$ 203.3	\$ (0.3)

Monthly Unrestricted Revenue

Excluding State Property Tax-Local

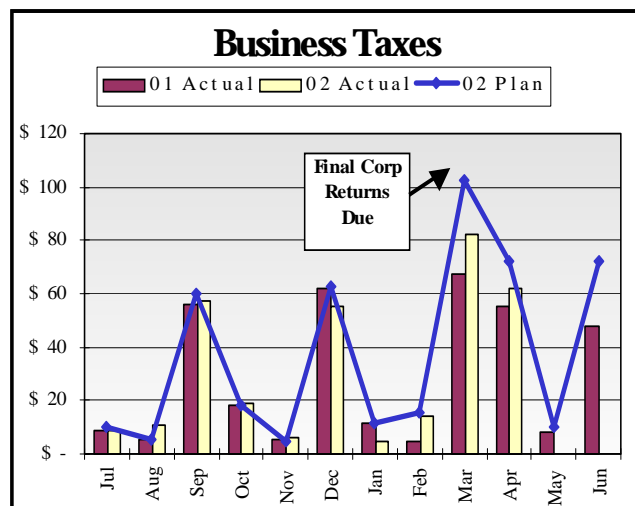


All funds reported in Millions and on a Cash Basis

2 NH Revenue Focus - April FY 2002

Unrestricted revenue, for the General and Education Funds from traditional taxes (before Medicaid) for April, totaled \$196.4 million, which was below the plan by \$6.9 million. The shortfall would have been larger had it not been for the April gain in tobacco settlement funds (\$6.3 million) that was expected to be recorded as unrestricted revenue in January. Year to date revenue from traditional taxes totaled \$1,623.7 million, which was also below the annual plan by \$34.4 million. Pursuant to Chapter 158:43 Laws of 2001, it is expected that all of the Medicaid gains will be appropriated to the Department of Health and Human Services to offset budgetary shortfalls in the Medicaid Provider Payments Program.

For the fifth consecutive month, revenue from **Business Taxes** have lagged the plan. April revenue totaled \$62.3 million, which was \$9.6 below the plan. Year to date revenue of \$321.3 fell short of plan by \$40.7 million. March and April were significant collection months for business taxes, since final returns and 1st quarter estimated payments are due from calendar year taxpayers. Because of the overall decline in corporate profits, it is anticipated that revenue from 2nd quarter estimated payments due in June will continue to fall short of the plan.



Revenue generated from the **Interest and Dividends Tax** in April totaled \$25.8, which fell behind the plan by \$5.2 million. Final returns and the first quarter estimate were due April 15. The poor performance can be attributed to smaller mutual fund dividend distributions and reduced interest rates. However, despite concerns with the stock market industry, the May 1st annual mutual fund registration fee recorded as **Securities** revenue for April exceeded the plan by \$1.3 million.

During April, the state received \$34.3 million of the annual payment from the nationwide **Tobacco Settlement**. Year to date revenue of \$47.6 million has been received by the state, which exceeded the plan by \$6 million. Pursuant to Chapter 212 L'00, \$3.0 million has been deposited in the Tobacco Prevention Fund, \$40.0 in the Education Trust Fund, and the balance deposited into the General Fund.

Finally, the state received \$6.6 million of **Net Medicaid Enhancement Revenue** in April, which represented the final activity for the year generated by the 6% hospital tax on gross patient services. This tax has generated a net gain to the state of \$74.5 million, which exceeded the plan by \$3.5 million.

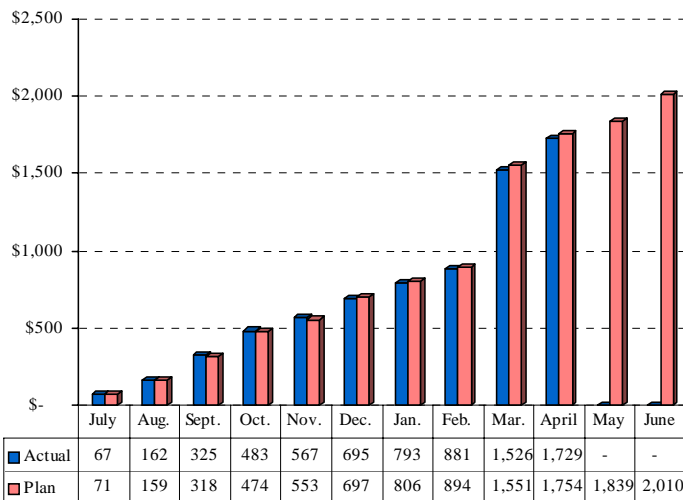
Comparison to FY 01

General & Education Funds	Monthly			Year-to-Date			
	FY02 Actuals	FY01 Actuals	Inc/(Dec)	FY02 Actuals	FY01 Actuals	Inc/(Dec)	% Inc/(Dec)
Business Profits Tax	\$ 31.1	\$ 33.9	\$ (2.8)	\$ 134.2	\$ 163.8	\$ (29.6)	-18.1%
Business Enterprise Tax	31.2	21.7	9.5	187.1	131.8	55.3	42.0%
Subtotal	62.3	55.6	6.7	321.3	295.6	25.7	8.7%
Meals & Rooms Tax	12.9	12.4	0.5	144.5	139.9	4.6	3.3%
Tobacco Tax	7.2	7.1	0.1	71.0	73.3	(2.3)	-3.1%
Liquor Sales and Distribution	6.8	6.4	0.4	79.7	74.3	5.4	7.3%
Interest & Dividends Tax	25.8	33.9	(8.1)	60.9	64.4	(3.5)	-5.4%
Insurance Tax	0.6	0.5	0.1	59.8	54.8	5.0	9.1%
Communications Tax	5.6	4.0	1.6	51.6	41.1	10.5	25.5%
Real Estate Transfer Tax	6.8	5.4	1.4	79.4	75.0	4.4	5.9%
Estate & Legacy Tax	2.7	6.1	(3.4)	50.4	47.6	2.8	5.9%
Court Fines & Fees	2.1	1.8	0.3	22.2	21.1	1.1	5.2%
Securities Revenue	12.1	11.2	0.9	24.9	25.4	(0.5)	-2.0%
Utility Tax	0.5	2.3	(1.8)	5.3	8.1	(2.8)	-34.6%
Board & Care Revenue	0.9	1.0	(0.1)	8.4	10.6	(2.2)	-20.8%
Beer Tax	0.8	0.9	(0.1)	10.1	9.8	0.3	3.1%
Racing Revenue	0.3	0.3	(0.0)	3.4	3.1	0.3	9.7%
Other	4.0	3.4	0.6	38.1	35.4	2.7	7.6%
Transfers from Sweepstakes	5.7	6.7	(1.0)	53.0	46.0	7.0	15.2%
Tobacco Settlement	34.3	27.1	7.2	44.6	38.7	5.9	15.2%
Utility Property Tax	2.2	3.4	(1.2)	12.0	10.9	1.1	10.1%
Property Tax Not Retained Locally	2.8	1.1	1.7	29.0	5.8	23.2	400.0%
Property Tax Retained Locally	-	-	-	454.1	418.0	36.1	8.6%
Subtotal	196.4	190.6	5.8	1,623.7	1,498.9	124.8	8.3%
Net Medicaid Enhancement Rev	6.6	3.0	3.6	92.0	73.3	18.7	25.5%
Subtotal	203.0	193.6	9.4	1,715.7	1,572.2	143.5	9.1%
Other Medicaid Enhancement Rev to Fund Net Appropriations	-	3.0	(3.0)	12.9	10.5	2.4	22.9%
Total	\$ 203.0	\$ 196.6	\$ 6.4	\$ 1,728.6	\$ 1,582.7	\$ 145.9	9.2%

Year-to-Date Analysis

General & Education Funds	General		Education		Total		
	Actual	Plan	Actual	Plan	Actual	Plan	Actual vs. Plan
Business Profits Tax	\$ 106.6	\$ 196.7	\$ 27.6	\$ 27.7	\$ 134.2	\$ 224.4	\$ (90.2)
Business Enterprise Tax	101.6	52.6	85.5	85.0	187.1	137.6	49.5
Subtotal	208.2	249.3	113.1	112.7	321.3	362.0	(40.7)
Meals & Rooms Tax	138.9	142.3	5.6	6.7	144.5	149.0	(4.5)
Tobacco Tax	50.3	50.6	20.7	20.5	71.0	71.1	(0.1)
Liquor Sales and Distribution	79.7	77.4	-	-	79.7	77.4	2.3
Interest & Dividends Tax	60.9	64.9	-	-	60.9	64.9	(4.0)
Insurance Tax	59.8	48.9	-	-	59.8	48.9	10.9
Communications Tax	51.6	56.2	-	-	51.6	56.2	(4.6)
Real Estate Transfer Tax	53.0	54.7	26.4	27.2	79.4	81.9	(2.5)
Estate & Legacy Tax	50.4	48.3	-	-	50.4	48.3	2.1
Court Fines & Fees	22.2	19.9	-	-	22.2	19.9	2.3
Securities Revenue	24.9	25.3	-	-	24.9	25.3	(0.4)
Utility Tax	5.3	4.4	-	-	5.3	4.4	0.9
Board & Care Revenue	8.4	8.9	-	-	8.4	8.9	(0.5)
Beer Tax	10.1	9.9	-	-	10.1	9.9	0.2
Racing Revenue	3.4	3.2	-	-	3.4	3.2	0.2
Other	38.1	37.6	-	-	38.1	37.6	0.5
Transfers from Sweepstakes	-	-	53.0	48.0	53.0	48.0	5.0
Tobacco Settlement	4.6	4.0	40.0	40.0	44.6	44.0	0.6
Utility Property Tax	-	-	12.0	14.1	12.0	14.1	(2.1)
Property Tax Not Retained Locally	-	-	29.0	29.1	29.0	29.1	(0.1)
Property Tax Retained Locally	-	-	454.1	454.0	454.1	454.0	0.1
Subtotal	869.8	905.8	753.9	752.3	1,623.7	1,658.1	(34.4)
Net Medicaid Enhancement Rev	92.0	86.2	-	-	92.0	86.2	5.8
Subtotal	961.8	992.0	753.9	752.3	1,715.7	1,744.3	(28.6)
Other Medicaid Enhancement Rev to Fund Net Appropriations	12.9	10.1	-	-	12.9	10.1	2.8
Total	\$ 974.7	\$ 1,002.1	\$ 753.9	\$ 752.3	\$ 1,728.6	\$ 1,754.4	\$ (25.8)

Cumulative Unrestricted Revenue



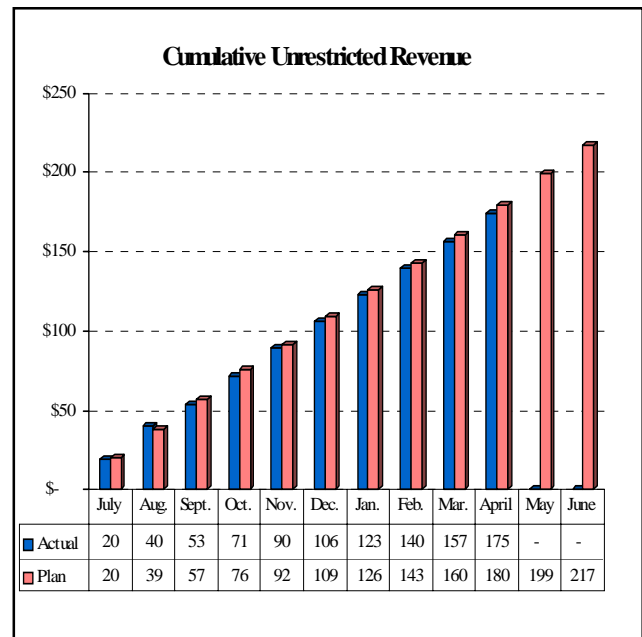
Education Trust Fund Statement of Activity - FY 2002 July 1, 2001 to April 30, 2002

Description	In Millions
Beginning Cash Balance (restated)	\$ (6.7)
Unrestricted Revenue - See above	753.9
Transfers from General Fund Appropriations	65.7
Expenditures	
Education Grants & Adm Costs	(882.8)
Cash Balance April 30, 2002	\$ (69.9)

Year-to-Date Analysis

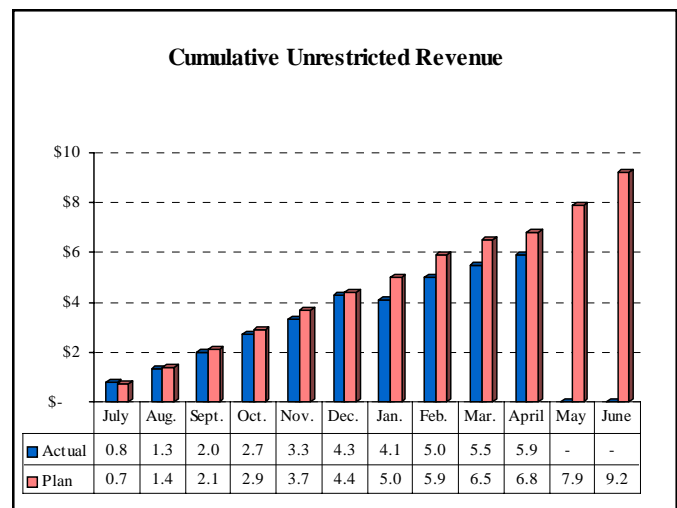
Highway Fund

Revenue Category	FY 02 Actuals	FY 02 Plan	Actual vs. Plan
Gasoline Road Toll	\$ 99.9	\$ 103.4	\$ (3.5)
Miscellaneous	4.8	6.6	(1.8)
Motor Vehicle Fees			
MV Registrations	50.6	50.1	0.5
MV Operators	11.1	11.4	(0.3)
Inspection Station Fees	1.8	1.8	-
MV Miscellaneous Fees	3.5	3.9	(0.4)
Certificate of Title	2.8	2.5	0.3
Total Fees	69.8	69.7	0.1
Total	\$ 174.5	\$ 179.7	\$ (5.2)



Fish & Game Fund

Revenue Category	FY 02 Actuals	FY 02 Plan	Actual vs. Plan
Fish and Game Licenses	\$ 4.9	\$ 5.6	\$ (0.7)
Fines and Penalties	0.1	0.1	-
Miscellaneous Sales	0.3	0.4	(0.1)
Federal Recoveries Indirect Costs	0.6	0.7	(0.1)
Total	\$ 5.9	\$ 6.8	\$ (0.9)



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